

TRUSTEE'S GENERAL EXCULPATORY EXHIBIT

This Purchase and Sale Agreement is executed by the Banco Popular North America as Successor to Capitol Bank & Trust, Trustee under Trust Agreement dated December 1, 1986 and known as Trust No. 1250 and accepted upon the express understanding that the Banco Popular North America enters into the same not personally, but only as Trustee and that no personal liability is assumed by nor shall be asserted or enforced against the Banco Popular North America because of or on account of the making or executing this document or of anything therein contains, all such liability, if any being expressly waived, nor shall the Banco Popular be held personally liable upon or in consequence of any of the covenants of this document either expressed, or implied, trustee being fully exempted, nothing herein contained shall limit the right of any party to enforce the personal liability of any other party to this instrument.

In Witness Whereof, the Banco Popular North America, not personally, but As Trustee aforesaid, has caused these presents to be signed by its Trust Officer and its corporate seal to be hereunder affixed and attested by its Assistant Secretary, this 24th day of January, 2000.

BANCO POPULAR NORTH AMERICA

BY:

LAURA HUGHES, ASSISTANT VICE PRESIDENT

ATTEST:

ASSISTANT SECRETARY

EXHIBIT A

LEGAL DESCRIPTION OF CLUB PROPERTY

[See Attached]

Legal Description

Club Property

PARCEL 1: OUTLOTS C, D, E, F, G, H, AND I IN IVANHOE CLUB PHASE III, BEING A SUBDIVISION OF THOSE PARTS OF LOT 16 ACCORDING TO THE PLAT AND SURVEY BY THE TRUSTEE'S OF SCHOOLS OF THE SOUTHEAST 1/4 OF SECTION 16 AND THE SOUTHWEST 1/4 OF SECTION 15 AND THE NORTHEAST 1/4 OF SECTION 21, ALL IN TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 27, 1992, AS DOCUMENT 3148232, IN LAKE COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 OVER THE PRIVATE ROADS AS LOCATED AND DEPICTED ON THE PLAT OF SUBDIVISION OF IVANHOE CLUB PHASE III, AFORESAID, IN LAKE COUNTY, ILLINOIS

PARCEL 3: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 OVER EASEMENT PARCELS 'A' AND 'B' AS GRANTED BY INSTRUMENT RECORDED AS DOCUMENT 3148232 AND EASEMENT OVER THAT PORTION OF SAUNDERS ROAD AS LOCATED AND DEPICTED ON THE PLAT OF SUBDIVISION OF IVANHOE CLUB PHASE III, AFORESAID, AND AS GRANTED BY EASEMENT RECORDED AS DOCUMENT 2975776, IN LAKE COUNTY, ILLINOIS

PARCEL 4: ALL THAT PART OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CENTER LINE OF ROUTE 59A (EXCEPT THE EAST 191.66 FEET THEREOF), IN LAKE COUNTY, ILLINOIS

PARCEL 5: THAT PART OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 15, TOWNSHIP AND RANGE AFORESAID, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 WITH THE CENTER LINE OF ROUTE 59A; THENCE NORTHWESTERLY ON SAID CENTER LINE OF ROUTE 59A, 323.2 FEET; THENCE SOUTHWESTERLY 336.5 FEET TO A POINT ON THE SOUTH LINE OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4, 522.2 FEET WEST OF THE POINT OF BEGINNING; THENCE EAST ON SAID SOUTH LINE 522.2 FEET TO THE POINT OF BEGINNING, (EXCEPT THAT PART DEDICATED FOR SAUNDERS ROAD PER DOC 3148232), IN LAKE COUNTY, ILLINOIS.

PARCEL 6: THE EAST 270.2 FEET OF THE WEST 726.2 FEET OF THAT PART OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CENTER OF STATE ROAD NO. 176 IN LAKE COUNTY, ILLINOIS.

PARCEL 7: THE EAST 250 FEET OF THE WEST 976.2 FEET OF THAT PART LYING SOUTH OF THE CENTER OF STATE HIGHWAY 176 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS

PARCEL 8: THE EAST 202 FEET OF THE WEST 597.5 FEET (AS MEASURED ON THE NORTH LINE) OF THAT PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER LINE OF STATE ROAD NO. 176, IN LAKE COUNTY, ILLINOIS.

PARCEL 9: THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART THEREOF FALLING IN IVANHOE CLUB PHASE III SUBDIVISION RECORDED APRIL 27, 1992 AS DOCUMENT 3148232) AND (ALSO

Legal Description

Club Property

(con't.)

EXCEPT THAT PART FALLING IN IVANHOE CLUB PHASE II SUBDIVISION RECORDED JANUARY 15, 1991 AS DOCUMENT 2981428) ALSO (EXCEPT THAT PART OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER OF THE STATE ROAD KNOWN AS ROUTE NO. 176 DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE WEST LINE OF SAID SOUTHWEST 1/4 1337.80 FEET SOUTH OF THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4; THENCE NORTHEASTERLY ALONG A LINE WHICH FORMS AN ANGLE OF 62 DEGREES 39 MINUTES FROM NORTH TO EAST, 2222.91 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING A POINT OF CURVATURE ON THE CENTER LINE OF SAID ROUTE NO. 176; THENCE NORTHEASTERLY ALONG SAID CENTER LINE AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 2865.0 FEET, AN ARC DISTANCE OF 345.26 FEET AND WHOSE CHORD MEASURES 345.06 FEET AND BEARING OF NORTH 66 DEGREES 01 MINUTES 30 SECONDS EAST; THENCE NORTH 05 DEGREES 31 MINUTES 52 SECONDS WEST, 533.72 FEET; THENCE NORTH 19 DEGREES 58 MINUTES 52 SECONDS WEST, 197.60 FEET; THENCE NORTH 78 DEGREES 48 MINUTES 01 SECONDS WEST, 459.94 FEET; THENCE SOUTH 06 DEGREES 32 MINUTES 29 SECONDS WEST, 409.54 FEET; THENCE SOUTH 15 DEGREES 28 MINUTES 25 SECONDS EAST, 631.54 FEET TO A POINT OF INTERSECTION ON THE CENTER LINE OF SAID ROUTE 176; THENCE NORTH 62 DEGREES 34 MINUTES 21 SECONDS EAST ALONG SAID CENTER LINE 149.87 FEET, MORE OR LESS, TO THE POINT OF BEGINNING), IN LAKE COUNTY, ILLINOIS

PARCEL 10: THAT PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER OF THE STATE ROAD KNOWN AS ROUTE 176, (EXCEPT THE WEST 16 ACRES THEREOF LYING NORTH OF THE HIGHWAY CONVEYED TO JAMES VAN FLOW AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 22 AFORESAID; THENCE RUNNING EAST ON THE NORTH LINE OF SAID QUARTER SECTION, 597.5 FEET; THENCE SOUTH PARALLEL WITH THE WEST LINE OF SAID QUARTER SECTION TO THE CENTER OF THE ROAD; THENCE SOUTHWESTERLY ALONG THE CENTER OF THE ROAD TO THE WEST LINE OF SAID QUARTER SECTION; THENCE NORTH ALONG THE WEST LINE OF SAID QUARTER SECTION TO THE POINT OF BEGINNING) AND (ALSO EXCEPT THAT PART THEREOF FALLING IN IVANHOE CLUB PHASE II SUBDIVISION RECORDED JANUARY 15, 1991 AS DOCUMENT 2981428) AND (ALSO EXCEPT THAT PART OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER OF THE STATE ROAD KNOWN AS ROUTE NO. 176 DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE WEST LINE OF SAID SOUTHWEST 1/4 1337.80 FEET SOUTH OF THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4; THENCE NORTHEASTERLY ALONG A LINE WHICH FORMS AN ANGLE OF 62 DEGREES 39 MINUTES FROM NORTH TO EAST, 2222.91 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING A POINT OF CURVATURE ON THE CENTER LINE OF SAID ROUTE NO. 176; THENCE NORTHEASTERLY ALONG SAID CENTER LINE AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 2865.0 FEET, AN ARC DISTANCE OF 345.26 FEET AND WHOSE CHORD MEASURES 345.06 FEET AND BEARING OF NORTH 66 DEGREES 01 MINUTES 30 SECONDS EAST; THENCE NORTH 05 DEGREES 31 MINUTES 52 SECONDS WEST, 533.72 FEET; THENCE NORTH 19 DEGREES 58 MINUTES 52 SECONDS WEST, 197.60 FEET; THENCE NORTH 78 DEGREES 48 MINUTES 01 SECONDS WEST, 459.94 FEET; THENCE SOUTH 06 DEGREES 32 MINUTES 29 SECONDS WEST, 409.54 FEET; THENCE SOUTH 15 DEGREES 28 MINUTES 25 SECONDS EAST, 631.54 FEET TO A POINT OF INTERSECTION ON THE CENTER LINE OF SAID ROUTE 176; THENCE NORTH 62 DEGREES 34 MINUTES 21 SECONDS EAST ALONG SAID CENTER LINE 149.87 FEET, MORE OR LESS, TO THE POINT OF BEGINNING), IN LAKE COUNTY, ILLINOIS.

EXHIBIT B

LEGAL DESCRIPTION OF RESIDENTIAL PROPERTY

[See Attached]

LEGAL DESCRIPTION: OF PHASE II PROPERTY

Parcel A

That part of the Northwest 1/4 and the Southwest 1/4 of Section 22, Township 44 North, Range 10, East of the Third Principal Meridian, and being more particularly described as follows: commencing at the Northwest corner of the Southwest quarter of said Section 22, thence South $89^{\circ}-57'-29''$ East, along the North line of said Southwest quarter, 687.78 feet, to the true point of beginning: thence North $01^{\circ}-25'-07''$ East, 96.31 feet, thence North $48^{\circ}-59'-52''$ West, 281.91 feet; thence North $46^{\circ}-03'-39''$ East, 350.19 Feet; thence North $16^{\circ}-59'-46''$ West, 717.76 feet; thence North $16^{\circ}-00'-14''$ East, 545.00 Feet; thence South $41^{\circ}-17'-56''$ East, 741.26 feet; thence South $55^{\circ}-12'-45''$ East, 390.49 Feet; thence North $72^{\circ}-29'-54''$ East, 117.35 feet; thence Northeasterly 118.30 feet, along an arc of a circle whose radius is 270.00 feet, and whose chord bears North $59^{\circ}-56'-46''$ East; thence North $47^{\circ}-23'-38''$ East, 168.54 Feet; thence South $42^{\circ}-36'-23''$ East, 153.87 feet; thence Southeasterly 10.47 feet, along an arc of a circle, whose radius is 70.00 feet, and whose chord bears South $46^{\circ}-53'-30''$ East; thence South $51^{\circ}-10'-38''$ East, 135.93 Feet; thence North $39^{\circ}-21'-01''$ East, 218.72 feet; thence South $00^{\circ}-20'-50''$ West, 581.40 feet; thence North $78^{\circ}-48'-01''$ West, 459.94 Feet; thence North $01^{\circ}-44'-21''$ West, 50.00 Feet; thence North $49^{\circ}-14'-47''$ East, 357.62 feet; thence North $51^{\circ}-10'-38''$ West, 124.35 Feet; thence Northwesterly 19.45 feet, along an arc of a circle, whose radius is 130.00 feet, and whose chord

bears North $46^{\circ}-53'-30''$ West; thence North $42^{\circ}-35'-22''$ West; 95.32 feet; thence South $47^{\circ}-23'-38''$ West; 108.54 feet; thence Southwesterly 144.59 feet, along an arc of a circle, whose radius is 330.00 feet, and whose chord bears South $59^{\circ}-56'-46''$ West; thence South $72^{\circ}-29'-54''$ West; 183.14 feet; thence South $5^{\circ}-45'-02''$ West, 579.66 feet; thence South $8^{\circ}-03'-14''$ East, 259.11 feet; thence South $18^{\circ}-16'-08''$ East, 298.21 feet; thence South $68^{\circ}-45'-12''$ West, 567.66 feet; thence South $04^{\circ}-24'-21''$ West, 65.14 feet; thence South $1^{\circ}-25'-36''$ East, 250.00 feet, to a point on the northerly right of way of Illinois State Route 176, as dedicated per document No. 337656, dated January 1929, thence South $62^{\circ}-34'-19''$ West, along said Northerly right-of-way, 304.00 feet; thence North $00^{\circ}-26'-15''$ East, 170.26 feet; thence North $37^{\circ}-01'-49''$ West, 188.21 feet; thence North $01^{\circ}-25'-07''$ East, 565.12 feet to the point of beginning, all in Lake County Illinois.

LEGAL DESCRIPTION: OF PHASE III PROPERTY

Being a subdivision of those parts of Lot 16 according to the plat and survey by the Trustees of Schools of the Southeast 1/4 of Section 16 and the Southwest 1/4 of Section 15 and the Northeast 1/4 of Section 21, all in Township 44 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded April 27, 1992 as Document Number 314 8232 in Lake County, Illinois, except for Outlots C, D, E, F, G, H and I.

EXHIBIT C

**AMENDED FINAL DEVELOPMENT PLAN
FOR IVANHOE CLUB PLANNED UNIT DEVELOPMENT PHASES I & II**

[See Attached]

ATTACHMENT/EXHIBIT

ITEM TOO LARGE TO SCAN

COPY AVAILABLE IN CHIEF CLERK'S OFFICE

EXHIBIT D

APPROVED PERMITTED EXCEPTIONS

1. **Taxes not yet due and payable**
2. **Phase II Plat and Phase III Plat**
3. **Phase II Declaration and Phase III Declaration (as effectively amended by the Termination of the Water and Sewer Declaration)**
4. **Amended and Restated Memorandum of Contract**